Spot Money SA Terms and Conditions

These legal terms are between client (hereinafter referred to as "**You**") and **Spot Money SA Proprietary Limited** ("**Spot**", "**We**", "**Us**" or "**Our**"). You agree to these terms by registering for and using the App, the Services and/or any Card. Each Card is made available to You in conjunction with Bidvest Bank Limited (Reg No 2000/006478/06) a licensed Financial Services Provider, FSP No. 25466, and Registered Credit Provider, NCRCP17 (the "**Bank**").

PLEASE READ THIS AGREEMENT CAREFULLY BEFORE REGISTERING. IF YOU DO NOT AGREE TO ITS TERMS, DO NOT REGISTER FOR OR USE THE APP, THE SERVICES OR ANY CARD. .

ONLY PERSONS 18 YEARS OF AGE OR OLDER ARE ALLOWED TO REGISTER. IF YOU ARE UNDER 18 YEARS OF AGE, YOUR LEGAL GUARDIAN CAN REGISTER ON YOUR BEHALF.

Please take note of any terms in bold text as they may have important implications for You, require express consent or limit our liability to You.

We reserve the right to close, suspend or limit access to the App and/or the Card in the event that We are unable to verify Your identity, or are unable to comply with anti-money laundering requirements, or fail to receive the information requested, or suspect any illegal or prohibited conduct of your Account or Card/s.

These terms apply to both fully registered Spot User's and Users that are only partially verified and may only use limited functionality within the App (Spot Lite Users).

1. SERVICE OVERVIEW

Full Spot User:

1.1 The App enables You to create digital wallets linked to a virtual payment card(s) and hold a physical Mastercard issued prepaid card (Card/s).

1.2 At the time of registration, You will have 2 (two) Wallets created on Your Account profile, and You may create an additional 3 (three) Wallets, meaning that You are limited to 5 (five) Wallets at all times.

1.3 You may also request 1 (one) physical prepaid Card from Us. The physical Card will be issued to You, free of charge, upon request in accordance with our standard processes. Replacement cards will carry a fee (as set out in clause 20).

1.4 You can load money into a Wallet by:

1.4.1 having Your salary deposited into your Wallet;

1.4.2 an electronic funds transfer (EFT) from another bank account;

1.4.3 receiving funds from other App users;

1.4.4 a transfer from a Bank Card (subject to the limits and rules in clause 20.2); or

1.4.5 using Ozow's Instant EFT service (subject to You accepting Ozow's terms and conditions).

1.5 A Card can be used to (a) transfer money to, and receive money from, other App users, (b) withdraw cash from participating retailers at points of sale or at any ATM in respect of a physical Card, (c) purchase goods and services from Selected Merchants within the App or make in-store purchases by scanning (or "Spotting") a participating QR code, and (d) make purchases anywhere Mastercard is accepted within South Africa (either online, using the virtual card, or in-store if using the physical Card).

1.6 The App allows You to use Our 'Tap to Pay' functionality on Android enable devices. To use this functionality, You must opt-in to the functionality within the App. Tap to Pay allows You to use Your Mobile Phone as a payment device by simply 'tapping' Your Mobile Phone at a point of sale that accepts contactless payment methods. Please take note of clause 7.3 of this Agreement.

1.7 The App also allows You to explore and accept offers from Selected Merchants. These offers remain subject to You accepting the Selected Merchants terms and conditions and are not in any way affiliated with the Services provided to You by Us, or the Bank, in the App.

1.8 The App also allows You to create and/or use joint Wallets with other App users, subject to the terms of clause 8.2.

Spot Lite User:

1.8.1 If you are a Spot Lite user you can only use the App to link a third party Card and use it to pay for goods and services within the App. In order to enjoy the full functionality of the App, you are required to successfully complete our full verification process.

2 REGISTRATION AND ACCEPTANCE

2.1 By registering for the App and applying for a Card, You agree and acknowledge that You accept the terms and conditions of this Agreement and, further, represent and warrant that You are of full legal age (18 years), or are emancipated or have Your guardian's or parent's consent to enter into this Agreement and are a lawful resident of South Africa. Registration will involve providing Us with certain information, which may include, but not be limited to (depending on whether you are a full Spot User or Spot Lite User), Your full name, mobile number, identification document/passport document, identification number/passport number, date of birth, facial recognition data and email address. Any application for a Card is subject to Our and the Bank's approval criteria and may be declined in Our sole discretion.

2.2 The Bank may, in order to meet its regulatory obligations (including, but not limited to, anti-money laundering and know-your-client requirements), request that We obtain additional information and documentation from You after the approval of Your application. You agree to provide such information to Us.

2.3 At the time of registration, You Consent to Us processing Your Personal Information for the following purposes:

2.3.1 Verifying Your identity;

2.3.2 Providing the financial products and services you've subscribed to in terms of this Agreement;

2.3.3 Fraud prevention and detection;

2.3.4 Market research and statistical analysis;

2.3.5 Audit and record keeping purposes;

2.3.6 To comply with legal and regulatory requirements, including to detect and prevent money laundering;

2.3.7 Sharing with service providers who We engage with to process information on Our behalf;

2.4 You Consent to Us performing certain checks on Your Personal Information provided to Us in order to meet Our obligations under Relevant Law and Our internal risk policies. These checks include identity verification with the South African Department of Home Affairs, credit checks and sanction screening for anti-money laundering purposes. You expressly Consent to Us performing a credit check for the purposes of displaying Your credit score in the App and providing relevant Services and offers to You. We will not share Your credit score information with third parties (including Third Party Merchants) unless you specifically Consent to this at the time of opting-in to a Selected Merchant's offering through the App.

3 HOW TO CONTACT US

3.1 You can contact Us for any queries, complaints, reports, fraud suspicions, notifications or otherwise at any of the following:

3.1.1 Our In-App support feature and live chat

3.1.2 Email Us at: talktous@spotmoney.com

3.1.3 More information is provided at www.spotmoney.com

3.1.4 For any credit check related queries, please contact Experian directly should You wish to understand Your credit score.

3.2 Should a complaint not be resolved to your satisfaction, You may refer such complaint in writing to the Office of the Ombud for Financial Service Providers:

Address: Kasteel Office Park, Orange Building, 2nd floor, C/o Nossob & Jochemus street, Erasmus

Kloof, Pretoria, 0048

Email: info@faisombud.co.za

Facsimile: 012 324 3447

Tel: 0860 324 766

4 HOW WE WILL CONTACT YOU

4.1 We will contact You in English and Emoji via the App, or via Your selected email, phone or home address. Please let Us know if any of these change!

4.2 We will also send You instant notifications in-App when You spend or receive money.

5 ACTIVATION AND EXPIRY OF YOUR CARDS

5.1 Your virtual Card/s will be activated within the App once Your application has been approved. You are required to create a unique PIN number to access the App and authorise any transfers or payments from Your Card/s. Should You forget Your PIN, or enter Your PIN incorrectly three times, You will need to contact Us in App in order to verify Your identity and to unblock or reset your pin.

5.2 If you are unable to access the app you can log a support query via our website and an email will be sent to you on your registered address to reset your password or PIN.

5.3 For your physical Card, once You have received delivery of the Card, You will be required to activate the Card in App and select a secret PIN .

5.4 A Card is valid until the last day of the month of the expiry date shown on the Card as valid date. You may only use the Card during this period.

5.5 If your physical Card expires, gets stolen or is lost, You may request a replacement Card from Us by contacting us through the App (which may be subject to additional fees).

6 USE OF YOUR CARDS

6.1 When transferring funds to other App users, You are solely responsible for ensuring the correct mobile number is used. If You make a mistake, We may not be able to assist with stopping or reversing the payment transfer.

6.2 When paying for goods at a merchant outside of the App (for example, online or in-store), You may be requested to present Your physical Card or mobile Android phone, scan a QR code to pay, or provide your Card details in order to complete the payment. Depending on the value of the transaction, You will be required to enter Your PIN to authorise the transaction.

6.3 If You pay a Selected Merchant within the App, We will require You to enter Your PIN number in order to complete the transaction.

6.4 You may not use a Card for transactions that will exceed the total value of the funds held in Your Wallet.

6.5 You use the Card/s, Account, Wallet and the App at Your own risk, and neither Us nor the Bank will be responsible for any loss, theft or fraud resulting from the use of the Card, Account, Wallet, or the App, for whatsoever reason.

6.6 The Card may not be used for any unlawful purpose. You must comply with all relevant legislation at all times, including laws relating to anti-money laundering and CFT (counter financing of terrorism). It is Your responsibility to determine whether a transaction is lawful before You use the Card. You may not use Your Card for any transactions (including any online gambling transactions) outside of South Africa.

6.7 Neither Us nor the Bank will be liable if any Selected Merchant or retailer refuses to accept Your Card or honour Your transaction, including an internet-based merchant. Neither Us nor the Bank will be liable for the quality of Products, goods or services purchased, including from Selected Merchants.

6.8 If You transfer money into Your Card, You can only access the money that You transferred when the funds have been actually received by the Bank. Standard banking practices and time periods for transfers will apply. Please note that it can take up to 3 (three) days for money to be received by EFT.

6.9 You may close your Account at any time by contacting Us. You will be unable to close Your Account and withdraw Your funds until such time as any outstanding documentation required in accordance with the Financial Intelligence Centre Act, 2001 is provided, which you will be made aware of when you contact Us.

7 AUTHORITY TO DEBIT YOUR ACCOUNT

7.1 You hereby authorise Us to debit Your Card (which will decrease the value held in Your Wallet) with the value of:

7.1.1 all payments to local and foreign merchants for purchases made by You using Your Card;

7.1.2 all payments made to other App users;

7.1.3 any payment instruction from You; and

7.1.4 the transaction fees (if any), including load fees applicable to using a Bank Card to top up Your Wallet.

7.2 All payments made to a merchant for transactions are final and irreversible. Neither Us nor the Bank is able to reverse or charge-back any payment and this should be dealt with directly between You and the merchant (including a Selected Merchant).

7.3 In respect of any payment made using “Tap to Pay” or ‘contactless’ card technology in respect of a physical Card, You understand and agree that these transactions may not require PIN authorisation for certain payment amounts and You shall be liable for any loss due to payments made by Us in respect of all transactions regardless of whether You authorised the use of the Card or not (for example, if your Card or Mobile Phone is stolen or used fraudulently by a third party).

8 THIRD PARTY SERVICES AND JOINT WALLETS

8.1 Third Party Services: The App enables You to purchase of Products or services from Selected Providers and Selected Merchants.

8.1.1 The Product or service that You purchase or utilise is made available to You by the applicable Selected Provider or Selected Merchant and not by Us or the Bank.

8.1.2 You should be aware that we are contracted with Selected Providers whose services are rendered in order that We can process transactions and provide Services to You via the App (for example, to use Instant EFT or cash out). The terms and conditions of the relevant Selected Providers which You will be required to comply with can be found at the following link. Note that Selected Providers may charge fees and these will be displayed in the App before you proceed.

8.1.3 You should be aware that We have contracted with Selected Merchants who are able to offer You physical and virtual Products within the App. You will be required to ‘opt in’ to a Selected Merchant’s offer and accept such Selected Merchant’s terms and conditions. Please read these terms carefully and note that some of the Selected Merchants may charge fees which will be disclosed to you by the Selected Merchant.

8.1.4 We will not be liable for any complaint, claim or dispute that You might have in relation to the services or Products of a Selected Provider or Selected Merchant and these should be directed to the Selected Provider or Selected Merchant directly

8.1.5 We charge no monthly fees for the use of the App but may charge a fee for certain transactions. Please refer to Our policy on fees in clause 20.

8.1.6 We shall be entitled, without prior notice to You, from time to time, add or remove one or more Selected Providers or Selected Merchants from the App. The updated list of

Selected Providers and Selected Merchants will always appear in the App. Such changes can be accessed via Our website regulatory tab which can be accessed directly from the App. If a Selected Provider or Selected Merchant is removed from the App, a pop up will appear to inform You when You next log into the app.

8.2 Joint Wallets: The App enables You to create and/or use joint Wallets with other App users. If You use this functionality (either as the administrator or a User) You agree that:

8.2.1 Each individual with whom a joint Wallet is shared is required to be a registered User of Spot and have their own Spot Account and continue to abide by the terms of this Agreement.

8.2.2 The User that creates the joint Wallet is automatically assigned the 'administrator' function which means that, if You are the administrator, You are responsible for inviting other Users to contribute to the joint Wallet and for managing the Wallet payments or withdrawals in accordance with the instructions of the other Users.

8.2.3 If You are a User and not the administrator and You make payment into the joint Wallet, You understand that the administrator is solely responsible for making payments to or withdrawing funds from the joint Wallet.

8.2.4 It is Your sole responsibility to ensure that You invite the correct Users to participate in the joint Wallet and use the correct User contact details when sending funds to the joint Wallet. All Users of the joint Wallet agree to partake in the joint Wallet functionality and the assignment of the administrator thereof. Any dispute between the Users and/or administrator regarding the funds in the joint Wallet shall be between such parties neither Spot nor the Bank shall intervene in any such dispute.

8.2.5 Although Spot provides the functionality for the joint Wallet, neither Spot nor the Bank is able to control the actions of the administrator or the other Users of the joint Wallet and if You use the joint Wallet functionality (either as administrator or User). You are responsible for regularly reviewing Your and your groups' savings and ensuring that they continue to suit Your needs.

8.2.6 You will not hold Spot or the Bank responsible for any loss or damage suffered by You or any third party due to funds being sent to the incorrect cell phone number or for the conduct of other Users or the administrator of the joint Wallet (whether such acts or omissions are performed in error, by negligence, fraud, wilful conduct or misuse).

8.3 Dormant Wallets

8.3.1 Spot does not charge any fixed or monthly account fees for Wallets that are Active. A Wallet is considered **"Active"** when You complete at least one customer-initiated transaction, for example, sending, receiving, paying or withdrawing funds.

System entries, including fee debits, reversals, chargebacks or administrative adjustments, do not count as activity.

8.3.2 If Your Wallet has had no customer-initiated transactions for 150 consecutive days, We will notify You using Your last recorded contact details, for example, via in-App notification, SMS or email, that Your Wallet is approaching inactivity fees, what those fees are and how they can be avoided.

8.3.3 If Your Wallet remains inactive for 180 consecutive days and has a positive balance, a dormancy fee of R7 per month will apply.

8.3.4 We will stop charging the dormancy fee once Your Wallet becomes Active again or once Your balance reaches R0. We will not debit Your Wallet below R0.

8.3.5 If Your Wallet remains inactive after reaching R0, We may close the Wallet. If Your Wallet remains Dormant with a positive balance, We may close the Wallet and move the remaining balance into Our unclaimed balance process. You may reclaim any such balance by contacting Us, subject to verification.

9 ANTI-MONEY LAUNDERING AND OTHER ACTIVITIES

9.1 You acknowledge and understand that We operate the Card Programme under the Bank's banking licence as issuer of the Card/s.

9.2 You agree to provide Us with any and all information or documentation as may be requested by Us in terms of anti-money laundering, anti-bribery and corruption and counter-terrorist financing legislation applicable to Us (including, but not limited to FICA and other anti-money laundering legislation) prior to Us rendering any Services to You.

9.3 You consent to Us disclosing any such information provided by You in terms this clause to the Bank and the Association and any other third party as may be required in terms of anti-money laundering, anti-bribery, anti- corruption and counter-terrorist financing legislation (including FICA) or any other relevant legislation.

9.4 You shall not use the App and/or Services to commit any of the following acts:

9.4.1 Any act which undermines Our, the Bank's, the Association's or any Selected Provider's or Selected Merchant's reputation, privacy, Intellectual Property and other rights;

9.4.2 any act which assists in, allegedly results in, or may actually result in, money laundering, terrorist financing or impermissible or illegal trading;

9.4.3 any act which involves Your use of an invalid credit or debit card or the credit or debit card of another person or User without such other person's or User's consent;

9.4.4 any act which involves Your use of an invalid bank account or the bank account of another person or User without such other person's or User's consent;

9.4.5 any act that We, the Bank, an Association, regulatory authority, a Selected Provider, a Selected Merchant or any Instant EFT or EFT payment network provider reasonably believe to be an abuse or violation of the Card Programme or Association Rules, Bank rules or any other rules governing or applicable to such Card Programme or Services, as may be updated from time to time.

10 APPSTORE TERMS AND THIRD-PARTY TERMS

10.1 Your use of the App and the Services may also be controlled by the rules and policies of the App Store from which You download the App. Such rules and policies will apply instead of these terms where there are differences between the two. We will not be held liable for any loss that occurs or arises as a failure to comply with the rules and policies of the App Store from which you download the App.

10.2 Third party software provided with the App is licensed to You in terms of its accompanying licence terms, including warranties and remedies. Such rules and policies will apply instead of these terms where utilising third party software where there are differences between the two.

11 BANK RULES AND RELEVANT LAWS

By using the App, the User acknowledges, represents and warrants that it shall comply with all rules of the Bank, applicable laws and legislation ("Relevant Laws") when using the App, and Services.

12 LICENCE TO USE THE APP

12.1 All Intellectual Property rights and all other rights in relation to the Services, the Card Programme, and the App (including updates, upgrades and new releases) belong to Us or our third party service providers or licensors and shall never pass to You.

12.2 We hereby grant You a personal, non-exclusive, non-transferable, fully paid up licence (with no right to sub-licence, transfer or assign) to install a single instance of the App onto Your Mobile Phone, subject to the conditions of this Agreement. If this Agreement expires or is terminated for any reason, this licence will automatically terminate.

12.3 The App and the Services are not automatically supported and the licence does not entitle You to any updates, upgrades, new releases or support services for the App or the Services, and We may provide these in Our discretion from time to time. You agree that the terms of this Agreement shall apply to any updates, upgrades or new releases provided to You (where applicable). If You think the App or the Services are faulty or misdescribed, please contact Us at talktous@spotmoney.com.

12.4 You undertake to always use the latest version of the App. The App store may notify You of any upgrades/updates that are available to You. The upgrades and updates provided are, amongst other things, to ensure that the App is as secure as possible and as a result We strongly encourage You to install such upgrades and updates as soon as possible after they are made available by the App Store. Subject to the remainder of this Agreement, neither We, nor the Bank, shall be liable for any security / data bugs that You may experience if You fail to install the latest version of the App.

12.5 You may not reverse-engineer our App or any of our Services (that is, reproduce them after a detailed examination of their construction or composition).

12.6 If You sell any device or Mobile Phone on which the App is installed, You must remove the App from it before passing on the device or Mobile Phone.

12.7 You irrevocably undertake and agree that upon termination for whatever reason of this Agreement and/or any licence granted under this Agreement, You shall immediately

12.7.1 stop using the App and the Software and any other Intellectual Property; and

12.7.2 uninstall, destroy or delete every copy (including partial copy) of the App and the Software and any other Intellectual Property acquired or made by You from wherever it is installed;

12.8 You agree that any breach by You of any provision of this clause 12 shall be a material breach of this Agreement.

13 RISKS AND RESPONSIBILITIES

13.1 You agree to use the App and the Services in accordance with Relevant Laws.

13.2 You accept the risk of using the App and/or the Card Programme including, inter alia, risks involved in incoming money send credit transactions, cash advances, cash point of sales, payment transactions, contactless transactions, refunds, reversals and cash out transactions. In entering into any transaction, including sending or receiving money, You represent that You have been, are, and will be solely responsible for making Your own independent appraisal and investigations into the risks of the transaction. You represent that You have sufficient knowledge and experience to make Your own evaluation of the merits and risks of any transaction.

13.3 You agree that neither We nor the Bank will be liable for anything that goes wrong in relation to the Card/s, Account, Wallet, App or any failure or delay in the performance of Our obligations under this Agreement to the extent such failure or delay is caused by any of the following (including but not limited to): acts of war, domestic and/or international terrorism, civil riots or rebellions, quarantines, pandemics, embargoes and other similar unusual governmental actions or declarations including a national

disaster, extraordinary elements of nature or acts of God ("Force Majeure Events"). Furthermore, Our rights and remedies will be limited by the terms and conditions of the Association, the Bank, the Relevant Laws, and this will affect Our ability to provide Services, and otherwise comply with this Agreement.

13.4 You are aware of and accept the risk of operational challenges and cyber-attacks. We, or the Bank, may experience cyber-attacks, cyber-security breaches, unexpected surges in activity, or other operational or technical difficulties that may cause interruptions in the Service or Your access to the App and may even affect Your Account. While We will do Our best to minimise the inconvenience and losses sustained as a result of such circumstances and will take reasonable steps to guard against them, You accept the risk of transaction failure resulting from such operational or technical difficulties, including those resulting from sophisticated attacks. You agree not to hold Us or the Bank liable or accountable for any related losses or damages you may suffer, unless it was caused as a direct result of Our gross negligence or wilful misconduct. As soon as We identify any operational challenges We will endeavour to resolve them within a reasonable time and We will advise You in addition via the App when You login and/or notify You via the address details you have provided to Us.

13.5 We, and the Bank, must comply with all Relevant Laws. Relevant Law and/or orders or rulings by regulatory and other governmental bodies may require Us or the Bank to freeze Card/s, Accounts, transactions, withdrawals or contributions (or any combination thereof), or provide information (including Personal Information) regarding Your identity, location and/or Your Account. Further, Our record-keeping and customer verification procedures are subject to change at any time as required by Relevant Laws, or industry practices. We must comply with Relevant Laws and You accept any inconveniences to You or other consequences resulting from Our compliance.

14 WARRANTIES AND DISCLAIMERS

14.1 In providing the Services, we shall adhere to all applicable legal standards and regulatory requirements regarding the processing and storage of your data. In addition, we warrant that when we process and/or store your payment card data (whether third party linked cards or your Spot Card/s), we shall do so in a secure manner in accordance with all regulatory requirements.

14.2 We do not warrant that Your Account, the Services, or App will be completely free from cyberattack or security breaches, errors or that errors will be corrected completely, nor that it will meet Your requirements, nor that it will operate in all combinations selected for use by You.

14.3 Except as required by any Relevant Laws, Your Account, the Card/s, the Services and the App are provided "as-is" without any warranties.

14.4 You warrant that You are the lawful owner of the Bank Cards and account/s whose details are registered to You in the App (if applicable).

15 PROCESSING OF INFORMATION

15.1 We process your Personal Information in accordance with Relevant Laws and in accordance with Our Privacy Policy. By accepting this Agreement (which means You are also accepting Our Privacy Policy), You agree to Us using and/or Processing your Personal Information to render the Services which includes sharing such information with the Bank, the Association, service partners, Selected Providers, Selected Merchants and/or regulatory authorities.

15.2 It is Your right to refuse to provide Us with Your Personal Information, but You should keep in mind that this refusal may limit Our ability to provide the required Services to You (and may mean that We may have to suspend or close Your Account). It is important to note that We will only collect information from You that is necessary and relevant to the Services to be provided.

15.3 If You are no longer happy for Us to use your Personal Information and withdraw or revoke your consent, We'll unfortunately close Your Account.

15.4 We will retain Your information only for as long as We need it, given the purpose for which it was collected, or as required by Relevant Law (including tax legislation) and any other statutory obligations (including anti-money laundering requirements). We will take all reasonable steps to destroy or de-identify the Personal Information that We hold when it is no longer required.

16 PRIVACY AND USE OF PERSONAL INFORMATION AND DATA

16.1 This section sets out how We use and protect any information provided by You when registering for and making use of the App.

16.2 We are committed to ensuring that Your privacy is protected. All information requested will be used within the terms of this Agreement and our Privacy Policy.

16.3 We may collect the following information, which We need in order to onboard You and provide You with the Services and access to the App:

16.3.1 name, surname and ID Number;

16.3.2 contact information including cellular number and email address;

16.3.3 geographic information using GPS functionality;

16.3.4 facial recognition scanning and/or biometric scanning; 16.3.5 transactional history and any other related information;

16.3.6 Your Mobile Phone details and IP address.

16.4 You warrant that all Personal Information provided by You is Your true and complete Personal Information in all material respects.

16.5 We shall process Your Personal Information in accordance with the conditions for lawful Processing as set out in POPIA and in the manner set out in our Privacy Policy.

16.6 You have the right to access Your Personal Information and, should the information be inaccurate, You may request Us to correct Your Personal Information provided that We may request that Your documentation as per clause 2 prior to updating Your Personal Information.

16.7 You Consent to Us (including the Bank) using the Personal Information gathered to inter alia:

create and administer Your Account; provide Services to You; meet legal or other regulatory

obligations imposed on Us by inter alia Associations and the Bank, regulatory authorities and

government officials; audit usage of Our App and services (including the Services); conduct

searches through the Department of Home Affairs; conduct credit scores and AML, PEP and

sanctions verifications; understand Your needs and to provide a better service, and in particular

for internal record keeping; transaction verification and authentication; detection of fraud and

management of risk; improve Our internal operations and efficiencies; improve Our Services;

send You promotional communications about new Services, to the extent that You have opted in by agreeing to these terms and conditions, special offers or other information which We think You may find interesting using the email address which You have provided; and otherwise perform Our obligations and exercise Our rights under this Agreement. You can opt out at any stage by selecting the opt out prompts in the App.

16.8 It should also be noted that if some of the Services provided by Us to You require Us to Process the Personal Information of someone else, and that person has not consented to Us doing so, this will affect Our ability to provide the Services to You and may mean that We are not in a position to provide those Services to You. Any recipient of money must accept the provisions of this Agreement and, if they have not done so, We will not facilitate transactions between You and such recipient. For the avoidance of

doubt, Our failure to provide the Services to You in such instances will not be a breach of this Agreement by Us and will not give rise to liability on Our, or the Bank's, part.

16.9 You hereby agree that We may send You information: for the marketing of goods and Services to You, for the marketing of goods and Services to You on behalf of third-party companies, when We believe that these offers may be of interest to You; and that We may provide deidentified or aggregated information to third-party companies for the provision of analytical ratings about Your transactional patterns behaviours and customer care data and information, including call centre reports and sales assistance information.

16.10 We will share information relating to Your credit score with Relevant Merchants or the Bank only when You opt-in to receive services or purchase Products from those merchants or the Bank, and then only to the extent that the Relevant Merchant or the Bank requires the data in order to make an offer to You.

16.11 You have the right to request that We no longer contact You regarding the marketing of goods and Services to You, whether for Our own purposes, or on behalf of third parties. Such request can be made through the contact details provided in clause 2 and upon receipt of such request, We shall desist in such direct marketing.

16.12 From time to time, We may also use Your Personal Information to contact You for market research purposes relating to this Agreement. You consent to Us contacting You by email or on Your cellular phone number. However, if You would like Us to refrain from doing so, please let Us know and We will comply with Your request.

16.13 We may use Your Personal Information to customise the App according to Your interests.

16.14 Where We use service providers that are located outside of South Africa or have obligations to other parties such as the Associations, payment processors or our group companies that may be located outside of South Africa (or have servers located outside of South Africa), You expressly acknowledge and consent to Your Personal Information and processed data being transferred to such parties, subject to Us complying with Our obligations relating to such transfers under POPIA.

16.15 In the event that an unauthorised person has accessed or acquired Your Personal Information, We (or the Bank or Association as the case may be) shall notify You as soon as reasonably possible using the contact information You provided, unless prohibited in terms of applicable law or relevant authorities. Our notification shall contain sufficient information to allow You to take protective measures against the potential consequences of the security or data breach.

16.16 Upon termination of the Agreement, and upon Your written request, We shall delete, deidentify or destroy all of Your Personal Information, unless and to the extent that We are required by Relevant Law to retain records of Your Personal Information.

17 OTHER IMPORTANT INFORMATION

17.1 You are responsible for keeping Your security details including Your Account's credentials, Your login details, App PIN, email, Card number, and of all activity on Your Account and Your Personal Information safe and confidential. This means You should not keep Your security details near Your Card or Your Mobile Phone, and You should disguise or protect them if You write them down or store them. Don't share Your security details with anyone, WE WILL NEVER ASK YOU FOR YOUR APP PIN.

17.2 Sometimes it's easy to forget to take the steps that You should take to keep Your security details and Your Personal Information safe. Here are a couple of tips:

17.2.1 make sure You close down the App when You're not using it;

17.2.2 keep Your Mobile Phone and Your email account secure and don't let other people use them;

17.2.3 change Your App PIN regularly (at least every three months);

17.2.4 Choose an App PIN that is not easy to guess and has no meaning; and

17.2.5 Never allow Your login details or Your App PIN to be stored on Your Mobile Phone or device.

17.3 Contact Us as soon as possible, if Your Card or phone is lost or stolen, or if Your Card or security details could be used without Your permission or if You receive a message asking for Your Account details or App PIN. Any delay in advising Us per this clause could result in a loss to You of which neither We, nor the Bank, will be liable for.

17.4 If You have any security concerns, change Your App PIN and contact Us immediately. Any undue delay in doing so will affect the security of Your Account, the App and the Services, and may result in You being liable for any losses as a result.

17.5 Your e-mail address can be used to reset passwords or to communicate regarding the App. You therefore agree to ensure that Your e-mail account(s) are valid, secure and only accessible by You given the security risk. If any of the e-mail addresses registered to Your Account are compromised, please notify Us and contact Your e-mail service provider immediately.

17.6 In cases of theft or fraud, You permit Us to contact the Bank and Associations (if so required) and You must also contact Your bank and lodge a case with the South African Police Services.

17.7 Neither We, nor the Bank, shall be liable for any fraudulent activity initiated through the downloaded copy of the App, unless it is due to Our gross negligence or wilful misconduct.

18 TERMINATION / CLOSURE OF YOUR ACCOUNT

18.1 Subject to the provisions of clause 3 above, You may terminate this Agreement and close Your Account at any time by submitting a request to Us at mailto:talktous@spotmoney.com hello@spot.co.za or via the App.

When submitting the request please indicate whether You want to:

18.1.1 transfer the remaining balance of Your Account to another User;

18.1.2 cash-out the balance of Your Account.

18.1.3 EFT the remaining balance of Your Account to another Bank Account.

18.2 Your request to close Your Account will be treated as You having advised Us of Your intention to terminate this Agreement. This Agreement will be terminated upon Us closing Your Account. You agree and understand that after Your Account has been closed by Us, You will no longer have any access to the Account.

18.3 You may not cancel Your Account if We, the Bank, the Associations or any regulatory or government authority respectively, reasonably believes in its discretion that such cancellation is being performed in an effort to evade an investigation or any liability (criminal or otherwise), or in an effort to avoid paying any amounts otherwise due to Us, the Bank, Association or any relevant governmental or regulatory authority. In this instance, We reserve the right to refuse to act upon Your request to close Your Account.

18.4 We may suspend and/or terminate this Agreement immediately at any point in time at Our sole discretion, including inter alia:

18.4.1 if Our agreement with an Association or the Bank is terminated, rendering us no longer able to provide the Services or the Card Programme to You;

18.4.2 If we reasonably believe You to be in breach of any provision of this Agreement;

18.4.3 If We reasonably believe You to be primarily using the App or the Services to accrue rewards points in any card based loyalty programme by making multiple deposits and withdrawals from Your Account;

18.4.4 If We (or the Bank, Association, government or regulatory authority) suspect, in its sole discretion that You are involved in any act of fraud, sanctions breach, breach of AML legislation, money laundering or likewise activity, or if We (or the Bank, or Association, or government or regulatory authority) believe, in its sole discretion, that

the use of the Card Programme or the App could be damaging to Our or the Bank, or Association, or government or regulatory authority's) reputation.

18.5 Without prejudice to our rights under clause 18.4, we may close your Account or terminate this Agreement at any time in our sole discretion on no less than 30 days prior notice to you. If we do so, You will remain entitled to any unclaimed funds in the Account, which you can claim by contacting Us. **No dormancy fee will apply after the funds have been transferred to the unclaimed balances account.** Unclaimed funds will be held in **a non-interest-bearing** unclaimed balances account with the Bank.

19 RECORDS

19.1 In respect of virtual goods purchased, You will receive an electronic confirmation/receipt which will be made available to You in App, this will include inter alia data, airtime or electricity purchases. For a QR, MDES or Card payment, invoices will come from the third parties POS machine or from their website, We will not be send third party invoices to directly to You.

19.2 All transactions on your Account can be viewed in app. Your transactions should be viewed regularly, and We or the Bank will not be held liable for any errors not brought to Our attention within 5 days of the transaction record being accessible to You.

20 FEES, CHARGES AND COSTS

20.1 **20.1** No monthly fees are charged for using the App or the Services **while Your Wallet is Active**. However, certain fees may be charged per transaction **and a dormancy fee may apply in accordance with clause 8.3**. These fees can be viewed at the following hyperlink.

20.2 If You use a Bank Card to load money into Your Wallet, only the first load transaction in a calendar month is free (subject to a maximum amount of R1000 in respect of that first load). Any amount in excess of R1000 in respect of the first load, and any load amounts thereafter will be subject to a 3% transaction fee (which amount shall be deducted from your Wallet balance). No individual load made by Bank Card may exceed R3000.

20.3 You may have to pay other fees, costs, taxes or charges in relation to Your Account, which are outside of Our control and not charged by Us. For example, the Bank or Selected Providers or

service providers may levy charges or fees. We will notify You of such charges from time to time.

20.4 We reserve the right to introduce new fees or change existing fees at any point in time however, should We do so, We will notify You in advance. These changes will be deemed to have been accepted by You where You do not, before the proposed date of

the entry into force of the changes, notify Us to the contrary. If You do not accept the changes, You are entitled to close Your Account before any change comes into force by notifying Us. If you do not accept a fee, you should not proceed with the transaction.

20.5 You will also be responsible for all standard data costs associated with the download and use of the App.

21 LIMITATION OF LIABILITY

21.1 Except to the extent that We acted fraudulently or with gross negligence, and to the extent permissible in law, neither Us nor the Bank shall be liable for direct, indirect, special, incidental or consequential loss or damage which You, or any third party, may suffer or incur as a result of –

21.1.1 cyber-attacks, loss or corruption of Your data;

21.1.2 any instance where Your Card is lost or stolen and You fail to notify Us timeously which results in a loss to You;

21.1.3 any circumstances beyond Our, or the Bank's, reasonable control;

21.1.4 a Selected Merchant, Selected Provider, retailer or ATM provider refusing to accept a Card or process a transaction, or provide the Product or service you paid for;

21.1.5 suspension or cancellation Your Card, Account or a Wallet; or refusal to issue a replacement Card if it is suspected that Your Account, Wallet or Card is being used in an unauthorised or fraudulent manner, or We, or the Bank, are concerned about the security of your Card, Wallet or Account; or as a result of You breaking an important term or repeatedly breaking any term in this Agreement;

21.1.6 any malfunction or defect in the hardware, software or device used;

21.1.7 non-delivery or delayed delivery of notifications;

21.1.8 unlawful or unauthorised access to Your App or device by third parties;

21.1.9 failures or delays caused by third party service providers or malfunctioning of any system or network which is beyond our reasonable control;

21.1.10 erroneous, unauthorised or unlawful instructions provided or deemed to have been provided by You (including in respect of contactless or 'Tap to Pay' transactions); the Products or services that You purchase using your Account, Wallet or Card.

21.2 You hereby indemnify Us and the Bank and hold Us and the Bank harmless against any losses, damages, costs or claims against us resulting from:

21.2.1 You failing to pay any relevant costs or fees;

21.2.2 You providing the wrong recipient/payment information;

21.2.3 Someone else carrying out a payment instruction or using Your information to access the App and use the Services without Your permission;

21.2.4 Against any demand, claim or action for either direct, indirect, punitive or consequential damages or order against Us or the Bank relating to or in connection with Your use of the App, the Services or the Card Programme whether such demand, claim or action was caused directly or indirectly for any reason whatsoever;

21.2.5 Arising directly or indirectly out of or in connection with the loss of any of Your data;

21.2.6 As a result of any loss caused to Us or the Bank by Your breach of any of the terms of this Agreement or any other third party terms and conditions that are applicable to the Card Programme, the App or the Services, including terms and conditions applicable to the Bank, Associations, Selected Providers, Selected Merchants where relevant. Maximum liability. Notwithstanding the above disclaimers of liability, should We nevertheless be found to be liable to You in relation to this Agreement or Services for any reason, then, to the extent allowed by law, our maximum aggregate responsibility and liability to You (including for negligence and whether pursuant to one or more claims) in relation to this Agreement and the Services will be limited to paying You the lesser of an amount equal to the total amount of fees You paid to Us for such Service in the 12 (twelve) months prior to the incident, or R1,000 (one thousand rand).

22 BREACH

22.1 Should You breach (or should You permit any third-party making use of the App or the Services via Your Account to engage in conduct that would constitute a breach if performed by You) any provision or term of this Agreement, then We shall be entitled without further notice to You, and in addition to any other remedy available to Us in law, to:

22.1.1 cancel this Agreement; or

22.1.2 claim specific performance of any obligation whether or not the due date for

performance has arrived; or

22.1.3 deactivate or suspend Your Account or access to the App or Services, and in either event without prejudice to Our right to claim damages.

22.2 You must cash-out within 7 (seven) days after We have taken any of the steps referred to above (other than cancellation of this Agreement and/or restriction, suspension or cancellation of Your Account and/or use of the App as contemplated in clause 22.3 below). Should You not cashout, within 7 (seven) days, then You will be deemed to have elected to cash-out whereupon We shall make payment of all monies

to the credit of your Account into Your designated bank account or provide You with a voucher to redeem at a Selected Provider or Selected Merchant.

22.3 We reserve Our right to cancel this Agreement and/or restrict, suspend or cancel Your Account and/or use of the App where We, the Bank, the Association or any regulatory or government authority reasonably suspects that Your Account has been or is being used in relation to any criminal or otherwise illegal activity. In such event We will, unless We are prohibited from doing so in law, take reasonable steps to provide You with notice of any decision to cancel this Agreement and/or restrict, suspend or cancel Your Account and/or use of the App. We may be prohibited in law from cashing-out the balance of Account, where We have cancelled this Agreement, and/or suspended or cancelled Your Account and/or use of the App in terms of this clause 22.3.

22.4 If a technical problem causes any Services (including access to the App) to become unavailable, We may temporarily suspend access to Your Account, the Services or the App until the problem is resolved. In no circumstances can this be regarded as a breach of this Agreement by Us.

23 GOVERNING LAW, JURISDICTION

This Agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it shall be governed by and construed in accordance with the laws of South Africa and is subject to exclusive jurisdiction of the South African courts.

24 PROVISIONS OF THE CONSUMER PROTECTION ACT, 2008 (CPA)

All provisions of this Agreement must be treated as being qualified, to the extent necessary, to ensure that the CPA is complied with.

25 WHOLE AGREEMENT, AMENDMENTS AND UPDATES

This Agreement (including any schedules and hyperlinks) forms the entire agreement between Us and You. If any provision of this Agreement is held to be invalid or unenforceable, such provision shall be struck out and the remaining provisions shall be enforced. We may amend this Agreement from time to time. We will provide You with 7 (seven) days' advance notice of any changes to the Agreement which will be provided via App notification and/or email notification.

26 INTERPRETATION AND DEFINITIONS

Save as otherwise defined in this Agreement, the following definitions apply to this Agreement:

26.1 “Account” means Your User account created and maintained by Us which complies with the Card Programme. Your Account may have any number of Bank Cards linked to it and You may activate up to 5 (five) Wallets in respect of your Account. Your Account is unique to You and reflects the balance of all Your Wallets, and contains Personal Information relevant to You;

26.2 “App” means the Spot Money SA mobile application through which the Services will be rendered on Your instruction;

26.3 “App Store” means Your device’s application store from which You download the App;

26.4 “Association” means VISA, MasterCard or any other company, association, joint venture, partnership or other entity which may be required for accessing the payment infrastructures required for processing a transaction;

26.5 “Association Rules” means the bylaws, rules, regulations, guidelines for members of an Association and third-party service providers, orders and interpretations issued by the Association, as they may be amended from time to time;

26.6 “Bank Card” means any of your personal bank accounts with third party banks that can be loaded and linked to Your Account;

26.7 “Bank” means Bidvest Bank Limited an authorised financial and registered credit provider Registration number: 2000/006478/06 with FSP No. 25466;

26.8 “Card” means the prepaid card issued to You by Us, which is a transactional banking card issued by the Bank under its bank licence and enables You to transact and access monies held on Your behalf by the Bank. This card is not a debit or credit card but rather operates by way of a topup wallet system;

26.9 “Card Programme” means the framework required for Us to offer a Card solution to You and which is linked to the Device Identification Number;

26.10 “Consent” means any voluntary, specific and informed expression of will in terms of which permission is given for the processing of Personal Information;

26.11 “CPA” means the Consumer Protection Act 68 of 2008, as amended, varied, re-enacted, novated or substituted from time to time;

26.12 “EFT” means electronic funds transfer;

26.13 “FICA” means the Financial Intelligence Centre Act 38 of 2001, as amended, varied, re-enacted, novated or substituted from time to time;

26.14 “Instant EFT” means the third party provider who will facilitate your EFT transaction.

26.15 “Intellectual Property” means, collectively, all and any intellectual property including, without limitation, patents, copyright, trademarks, designs, models, know-how, inventions, trade and business secrets, sales and customer data, databases and rights in databases and any other type of intellectual property (whether registered or unregistered including applications for and rights to obtain, use or for the protection of same) which are used or held (currently or not) in connection with either Our business as applicable and/or by way of a licensing agreement and or right, title and interest;

26.16 “Mobile Phone” means a single mobile phone with a central processing unit capable of executing instructions from a software program, and which is owned or leased by You and on which the App is installed;

26.17 “Personal Information” has the same meaning as “personal information” as defined in POPIA;

26.18 “POPIA” means the Protection of Personal Information Act 4 of 2013, as amended, varied, reenacted, novated or substituted from time to time;

26.19 “Processing” has the same meaning as “processing” as defined in POPIA, which for instance will include (subject to the provisions of POPIA, which may be amended from time to time): collecting, storing, collating, using, modifying, sending, distributing, deleting and destroying Personal Information;

26.20 “Product” means physical goods purchased from Selected Merchants;

26.21 “Selected Providers” means those providers as selected by Us from time to time and with whom We have contracted to provide services to enable the functionality of the App and the Card Programme;

26.22 “Selected Merchants” means those merchants as selected by Us from time to time and with whom we have contracted with to offer services or Products to You;

26.23 “Services” means any of the services referred to in clause 1 of this Agreement;

26.24 “Wallet” means each of Your separate ring-fenced wallets which can be created in respect of Your Account and which is maintained by Us and which complies with the Card Programme. You may open up to 5 (five) Wallets in respect of Your Account. Each Wallet is ring-fenced and is unique to You and reflects the balance of Your Wallet, and contains Personal Information relevant to You;

26.25 “We” or “Us” or “Our” shall mean Spot Money SA Proprietary Limited Registration Number: 2005/016196/07, 2nd Floor, 35 Ferguson Road, Illovo, Johannesburg 2190 or any of Our successors;

26.26 “You” means the person who registers and creates a profile on the App and “Your” and “User” shall have corresponding meanings; and

26.27 “ZAR” means South African Rand.

TABLE REFERENCE TO 9

Information required Documentation required

Full

Date of

Country of Citizenship

Identity Number /

Name(s)

Birth

Nationality

For South African Citizens:

– Official bar-coded identity document (green) or

identity card (smart-ID-card)

Current

(Physical) Address

Residential Recent documentary evidence of Your residential

address (i.e. a copy of Your utility bill, or any of

the other documents referred to the “Schedule

of acceptable documents” that appear at the end

of this Agreement)

SCHEDULE OF ACCEPTABLE ADDRESS VERIFICATION DOCUMENTS

Document Type Document

issue date

Validity Period

Bank statement/

correspondence from the

Bank

Not less than

three months

• Only acceptable from a bank operating from, or

incorporated in, a Financial Action Task Force member

country

• Must indicate an existing product relationship with

the institution

• If obtained from a bank directly, it must include the

bank enquiries stamp

• Please note that transaction history is not

considered a bank statement

Expatriate declaration Not less than

three months

Letter on a company letterhead from the employer confirming

employment, contract period (if not permanent) and address.

Must be accompanied by a valid residency permit and/or

work visa

Insurance company

contract or Letter

Not less than

one year

• Must be on the letterhead of the insurance company • Letter

or contract must confirm the existence of a long-term or shortterm insurance policy

Lease or rental agreement Must be in

date

Must be signed by the client (tenant/lessee) and the

landlord/lessor

Levy certificate issued by a

body corporate, home

owners association or

managing agent

Not less than

three months

• Applicable for properties in sectional title, cluster or

shareblock developments

• Must be on the letterhead of the applicable body

corporate,

home owner’s association or managing agent

Mobile phone account or

Telkom account

Not less than

three months

Mobile phone accounts only from South African mobile

phone companies

Utility bill Not less than

three months

Can include pre-paid and metering services

Visitor’s (employee)

declaration

Not less than

six months

Standard template must be used and completed in full as well

as signed and dated by the person conducting the site visit